CITY OF ATLANTA



OFFICE OF MUNICIPAL CLERK

STATE OF GEORGIA

COUNTY OF FULTON

CITY OF ATLANTA

I, Foris Webb III, do hereby certify that I am the duly appointed Deputy Municipal Clerk of the City of Atlanta, Georgia, and as such am in charge of keeping the Minutes of the City Council of the said City of Atlanta. I further certify that the attached is a true and correct copy of Substitute Ordinance (03-O-0772):

AN ORDINANCE BY COUNCILMEMBERS FELICIA A. MOORE AND H. LAMAR WILLIS AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE

AN AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST, SECOND AND THIRD SUPPLEMENTAL BOND ORDINANCES OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000, OCTOBER 7, 2002, AND FEBRUARY 24, 2003 RESPECTIVELY, TO PROVIDE FOR THE ISSUANCE BY THE CITY OF ITS AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-A; AND VARIABLE RATE AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B, SERIES 2003RF-C; SERIES 2003RF-D; SERIES 2003RF-E; AND SERIES 2003RF-F, EACH TO BEAR INTEREST IN A VARIABLE OR AUCTION RATE MODE; TO REFUND CERTAIN PRIOR AIRPORT REVENUE BONDS OF THE CITY, TO PROVIDE FUNDS FOR THE PURPOSE OF REFUNDING A PORTION OF ITS OUTSTANDING AIRPORT GENERAL REVENUE BONDS SERIES 1994A, SERIES 1996, AND SERIES 2000A; TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, TO PROVIDE FOR THE EXECUTION OF CERTAIN HEDGE AGREEMENTS RELATING TO CERTAIN SERIES OF 2003RF BONDS, AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS IN CONNECTION WITH THE OFFER AND SALE OF THE SERIES 2003RF BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; AND FOR OTHER RELATED PURPOSES.

ADOPTED by the Council APPORVED by the Mayor

May 19, 2003 May 19, 2003

all as the same appears from the original which is of record and on file in my said office.

GIVEN under my hand and seal of office this 19th of May, 2003.

Deputy Municipal Clerk



03-O-0772

ORDINANCE BY COUNCILMEMBERS FELICIA A. MOORE AND H. LAMAR WILLIS

AS SUBSTITUTED BY FINANCE/EXECUTIVE COMMITTEE

AN AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST, SECOND AND THIRD SUPPLEMENTAL BOND ORDINANCES OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000, OCTOBER 7, 2002, AND FEBRUARY 24, 2003 RESPECTIVELY, TO PROVIDE FOR THE ISSUANCE BY THE CITY OF ITS AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-A: AND VARIABLE RATE AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B, SERIES 2003RF-C; SERIES 2003RF-D; SERIES 2003RF-E; AND SERIES 2003RF-F, EACH TO BEAR INTEREST IN A VARIABLE OR AUCTION RATE MODE; TO REFUND CERTAIN PRIOR AIRPORT REVENUE BONDS OF THE CITY, TO PROVIDE FUNDS FOR THE PURPOSE OF REFUNDING A PORTION OF ITS OUTSTANDING AIRPORT GENERAL REVENUE BONDS SERIES 1994A, SERIES 1996, AND SERIES 2000A; TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, TO PROVIDE FOR THE EXECUTION OF CERTAIN HEDGE AGREEMENTS RELATING TO CERTAIN SERIES OF 2003RF BONDS, AND TO PAY EXPENSES RELATING THERETO: TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS IN CONNECTION WITH THE OFFER AND SALE OF THE SERIES 2003RF BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; AND FOR OTHER RELATED PURPOSES.

AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE

ADOPTED May , 2003

BY THE CITY COUNCIL
OF THE CITY OF ATLANTA

PROVIDING FOR THE ISSUANCE OF:
Not to Exceed \$750,000,000 AIRPORT GENERAL REVENUE REFUNDING BONDS 2003RF,

TO BE ISSUED IN ONE OR MORE SERIES



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AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE

AN ORDINANCE AS AMENDED AND RESTATED BY FINANCE/EXECUTIVE COMMITTEE

AN AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000, AS AMENDED AND SUPPLEMENTED BY THE FIRST, SECOND AND THIRD SUPPLEMENTAL BOND ORDINANCES OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000, OCTOBER 7, 2002, AND FEBRUARY 24, 2003 RESPECTIVELY, TO PROVIDE FOR THE ISSUANCE BY THE CITY OF ITS AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-A; AND VARIABLE RATE AIRPORT GENERAL REVENUE REFUNDING BONDS, SERIES 2003RF-B, SERIES 2003RF-C; SERIES 2003RF-D; SERIES 2003RF-E; AND SERIES 2003RF-F, EACH TO BEAR INTEREST IN A VARIABLE OR AUCTION RATE MODE; TO REFUND CERTAIN PRIOR AIRPORT REVENUE BONDS OF THE CITY, TO PROVIDE FUNDS FOR THE PURPOSE OF REFUNDING A PORTION OF ITS OUTSTANDING AIRPORT GENERAL REVENUE BONDS SERIES 1994A, SERIES 1996, AND SERIES 2000A; TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE, TO PROVIDE FOR THE EXECUTION OF CERTAIN HEDGE AGREEMENTS RELATING TO CERTAIN SERIES OF 2003RF BONDS, AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS IN CONNECTION WITH THE OFFER AND SALE OF THE SERIES 2003RF BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; AND FOR OTHER RELATED PURPOSES.

WHEREAS, pursuant to that certain Bond Ordinance adopted May 17, 1977, as amended (the "1977 Bond Ordinance"), the City has heretofore issued multiple series of airport revenue bonds; and

WHEREAS, the City previously determined that it desired to amend the 1977 Bond Ordinance to provide flexibility for Airport operations and permit the use of new financing devices and structures in the future, which flexibility was not available under the terms of the 1977 Bond Ordinance; and

WHEREAS, the City, pursuant to that certain Amended and Restated Master Bond Ordinance adopted March 20, 2000 (the "Master Bond Ordinance") as amended and supplemented by the First Supplemental Bond Ordinance adopted March 30, 2000 (the "First Supplemental Bond Ordinance"), provided for (a) the amendment and restatement of the 1977 Bond Ordinance, (b) the issuance and delivery of \$711,880,000 original aggregate principal amount of Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and \$96,400,000 original aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"),

which are currently outstanding in the aggregate principal amount of [\$988,185,000] and (c) the defeasance of a portion of the airport revenue bonds then outstanding under the 1977 Bond Ordinance with a portion of the proceeds of the Series 2000 Bonds; and by the Second Supplemental Bond Ordinance adopted October 7, 2002 (the "Second Supplemental Bond Ordinance") provided for (a) the issuance of \$300,000,000 Airport Limited Obligation Bond Anticipation Notes, Series 2002 (the "Series 2002 Notes") and not to exceed \$414,405,000 Airport General Revenue Bonds, Series 2003 (the "Series 2003 Bonds"), and,

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning given them in the Master Bond Ordinance; and

WHEREAS, upon the adoption of the Master Bond Ordinance, the bonds issued by the City under the 1977 Bond Ordinance and not defeased with proceeds of the Series 2000 Bonds (the "1977 Ordinance Bonds"), became subject to the security and the terms and provisions of the Master Bond Ordinance; and

WHEREAS, the 1977 Ordinance Bonds are comprised of the City's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds), Airport Facilities Revenue Refunding Bonds, Series 1994A (the "Series 1994 Bonds"); Airport Facilities Revenue Bonds, Series 1994B, and Airport Facilities Revenue Refunding Bonds, Series 1996 (the "Series 1996 Bonds"), which are currently outstanding in the aggregate principal amount of [\$391,537,504]; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, upon the earlier to occur of (i) the date of issuance of any Additional Bonds (as defined in the Master Bond Ordinance) after the issuance of any of the Series 2000 Bonds or (ii) the effective date of a release of Revenues (hereafter defined) pursuant to Section 505 of the Master Bond Ordinance (the "Lien Clarification Date"), the 1977 Ordinance Bonds shall, until their defeasance or payment, have a claim to payment from all lawfully and unconditionally received 1977 Pledged Revenues (as defined in the Master Bond Ordinance), prior to other Bonds, including the Series 2000 Bonds, and, upon their issuance, the Series 2003RF Bonds, the Series 2003 Bonds and any Additional Bonds; and

WHEREAS, as of the date hereof, the 1977 Ordinance Bonds and the Series 2000 Bonds are the only bonded indebtedness outstanding secured by a lien on the General Revenues of the Airport (which are defined in the Master Bond Ordinance as all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues); and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 11, 2000, the City has heretofore approved a capital improvement program of construction, renovation and expansion of the Airport for the years 2000 through 2010 (the "Capital Improvement Plan"), and a certified copy of such ordinance incorporating the Capital Improvement Plan is attached to the Second Supplemental Bond Ordinance as Exhibit A; and

WHEREAS, after extensive study and investigation, in order to achieve substantial savings on the debt service requirements of a portion of the 1977 Ordinance Bonds and to

Chase a portion of the 1977 Ordinance Bonds and the Series 2000A Bonds, the City has elermined:

- (i) to issue its Airport General Revenue Refunding Bonds, Series 2003RF-A (the "Series 2003RF-A Bonds") to bear interest in a Fixed Rate Mode and (1) to refund a portion of the remaining outstanding principal amount of its Series 1994A Bonds, Series 1996 Bonds, and its Series 2000A Bonds; (2) to fund the Debt Service Reserve Requirement related to the Series 2003RF-A Bonds, and (3) to pay a portion of the costs of the issuance of the Series 2003RF-A Bonds;
- (ii) to issue its Airport General Revenue Refunding Bonds, Series 2003RF-B (the "Series 2003RF-B Bonds") to bear interest in a Variable Rate or Auction Rate Mode (1) to refund a portion of the remaining outstanding principal amount of its Series 2000A Bonds; (2) to fund the Debt Service Reserve Requirement related to the Series 2003RF-B Bonds, and (3) to pay a portion of the costs of the issuance of the Series 2003RF-B Bonds;
- (iii) to issue its Airport General Revenue Refunding Bonds, Series 2003RF-C (the "Series 2003RF-C Bonds") to bear interest in a Variable Rate or Auction Rate Mode (1) to refund a portion of the remaining outstanding principal amount of its Series 2000A Bonds; (2) to fund the Debt Service Reserve Requirement related to the Series 2003RF-C Bonds, and (3) to pay a portion of the costs of the issuance of the Series 2003RF-C Bonds;
- (iv) to issue its Airport General Revenue Refunding Bonds, Series 2003RF-D (the "Series 2003RF-D Bonds") to bear interest in a Variable Rate or Auction Rate Mode (1) to refund a portion of the remaining outstanding principal amount of its Series 2000A Bonds; (2) to fund the Debt Service Reserve Requirement related to the Series 2003RF-D Bonds, and (3) to pay a portion of the costs of the issuance of the Series 2003RF-D Bonds;
- (v) to issue its Airport General Revenue Refunding Bonds, Series 2003RF-E (the "Series 2003RF-E Bonds") to bear interest in a Variable Rate or Auction Rate Mode (1) to refund a portion of the remaining outstanding principal amount of its Series 2000A Bonds; (2) to fund the Debt Service Reserve Requirement related to the Series 2003RF-E Bonds, and (3) to pay a portion of the costs of the issuance of the Series 2003RF-E Bonds; and
- (vi) to issue its Airport General Revenue Refunding Bonds, Series 2003RF-F (the "Series 2003RF-F Bonds") to bear interest in a Variable Rate or Auction Rate Mode (1) to refund a portion of the remaining outstanding principal amount of its Series 2000A Bonds; (2) to fund the



Debt Service Reserve Requirement related to the Series 2003RF-F Bonds, and (3) to pay a portion of the costs of the issuance of the Series 2003RF-F Bonds.

WHEREAS, the Series 2003RF-A Bonds, the Series 2003RF-B Bonds, the Series 2003RF-C Bonds, the Series 2003RF-D Bonds, the Series 2003RF-E Bonds, and the Series 2003RF-F Bonds are collectively referred to herein as the "Series 2003RF Bonds;" and

WHEREAS, the City desires to issue such revenue bonds in order to defease the approximate amount of the following portions of the City's outstanding airport revenue bonds, with such exact amount to be approved in the action of the Governing Body set forth in Section 2.17 hereof:

Name of Issue	Date of Issue/Purpose	Principal Amount Outstanding	Principal Amount to be Defeased
City of Atlanta Airport Facilities Revenue and Refunding Bonds, Series 2000A	Issued April 20, 2000 to fund the construction of facilities and improvements at the Airport and to refund a portion of the City's Airport Facilities Revenue Bonds, Series 1990 and Series 1994B	\$711,750,000	\$494,835,000
City of Atlanta Airport Facilities Revenue Refunding Bonds, Series 1994A	Issued April 28, 1994 to refund the City's Airport Facilities Revenue Bonds, Series 1983	\$39,330,000	\$39,330,000
City of Atlanta Airport Facilities Revenue Refunding Bonds, Series 1996	Issued July 11, 1996 to refund the City's Airport Facilities Revenue Bonds, Series 1997 and 1979	\$154,400,000	\$31,890,000

(in the aggregate, the "Prior Bonds", and the Prior Bonds being defeased by the issuance of the Series 2003RF Bonds are referred to herein as the "Refunded Bonds"); and

WHEREAS, the City desires to secure the repayment of the Series 2003RF Bonds with General Revenues of the Airport, which General Revenues also secure repayment of the 1977 Ordinance Bonds, the Series 2000 Bonds and, when issued, the Series 2003 Bonds, and, unless

Aggered prior to the issuance of the Initial Series 2003RF Bonds, the issuance of the Series 2003RF Bonds will trigger the Lien Clarification Date and the Series 2003RF Bonds when issued will be secured on a parity with the Series 2000 Bonds as General Revenue Bonds, subordinate only to the lien on General Revenues securing the 1977 Ordinance Bonds; and

WHEREAS, certain proceeds of the Series 2003RF Bonds, as specified herein, will be deposited pursuant to an Escrow Deposit Agreement, to be dated as of the date of issuance and delivery of the Series 2003 (the "Series 2003RF Escrow Agreement"), for defeasance of a portion of the Prior Bonds defined herein; and

WHEREAS, subject to final approval by the Finance Officer or the Chief Officer, the City has determined to enter into one or more ISDA Master Agreements, Schedules to the Master Agreement, and ISDA Credit Support Annexes to the Schedule to the Master Agreements (collectively, the "Series 2003RF-B Swap Agreement") with one or more Qualified Hedge Providers under the Master Bond Ordinance (the "Swap Providers"), to be supplemented by one or more Confirmations of Swap Transaction ("2003RF-B Confirmations") relating to all of the Series 2003RF-B Bonds in the principal amounts to be selected by the Financial Officer or the Chief Officer (each of the Series 2003RF-B Bonds being referred to herein collectively, as the "Series 2003RF-B Hedged Bonds"), which forms are to be negotiated as determined by the Finance Officer or the Chief Officer; and

WHEREAS, subject to final approval by the Finance Officer or the Chief Officer, the City has determined to enter into ISDA Master Agreements, Schedules to the Master Agreement, and ISDA Credit Support Annexes to the Schedule to the Master Agreements (collectively the "Series 2003RF-C Swap Agreement") with one or more Qualified Hedge Providers under the Master Bond Ordinance (the "Swap Provider"), to be supplemented by one or more Confirmations of Swap Transaction (the "2003RF-C Confirmations") relating to the Series 2003RF-C Bonds in the principal amounts to be selected by the Finance Officer or the Chief Officer (each of the Series 2003RF-C Bonds being referred to herein collectively, as the "Series 2003RF-C Hedged Bonds"), which forms are to be negotiated as determined by the Finance Officer or the Chief Officer; and

WHEREAS, subject to final approval by the Finance Officer or the Chief Officer, the City has determined to enter into one or more ISDA Master Agreements, Schedules to the Master Agreement, and ISDA Credit Support Annexes to the Schedule to the Master Agreements (collectively, the "Series 2003RF-D Swap Agreement") with one or more Qualified Hedge Providers under the Master Bond Ordinance (the "Swap Providers"), to be supplemented by one or more Confirmations of Swap Transaction ("2003RF-D Confirmations") relating to all of the Series 2003RF-D Bonds in the principal amounts to be selected by the Financial Officer or the Chief Officer (each of the Series 2003RF-D Bonds being referred to herein collectively, as the "Series 2003RF-D Hedged Bonds"), which forms are to be negotiated as determined by the Finance Officer or the Chief Officer; and

WHEREAS, subject to final approval by the Finance Officer or the Chief Officer, the City has determined to enter into ISDA Master Agreements, Schedules to the Master Agreement, and ISDA Credit Support Annexes to the Schedule to the Master Agreements (collectively the "Series 2003RF-E Swap Agreement") with one or more Qualified Hedge Providers under the

Master Bond Ordinance (the "Swap Provider"), to be supplemented by one or more Confirmations of Swap Transaction (the "2003RF-E Confirmations") relating to the Series 2003RF-E Bonds in the principal amounts to be selected by the Finance Officer or the Chief Officer (each of the Series 2003RF-E Bonds being referred to herein collectively, as the "Series 2003RF-E Hedged Bonds"), which forms are to be negotiated as determined by the Finance Officer or the Chief Officer; and

WHEREAS, subject to final approval by the Finance Officer or the Chief Officer, the City has determined to enter into one or more ISDA Master Agreements, Schedules to the Master Agreement, and ISDA Credit Support Annexes to the Schedule to the Master Agreements (collectively, the "Series 2003RF-F Swap Agreement") with one or more Qualified Hedge Providers under the Master Bond Ordinance (the "Swap Providers"), to be supplemented by one or more Confirmations of Swap Transaction ("2003RF-F Confirmations") relating to all of the Series 2003RF-F Bonds in the principal amounts to be selected by the Financial Officer or the Chief Officer (each of the Series 2003RF-F Bonds being referred to herein collectively, as the "Series 2003RF-F Hedged Bonds"), which forms are to be negotiated as determined by the Finance Officer or the Chief Officer; and

WHEREAS, Section 502 of the Master Bond Ordinance provides that Additional Senior Lien Bonds issued to refund any portion or all of a series of Senior Lien Bonds may be issued on a parity with Outstanding Senior Lien Bonds (other than 1977 Ordinance Bonds) pursuant to a Supplemental Bond Ordinance, if all of the conditions contained therein are satisfied (the "Additional Bonds Test"); and

WHEREAS, the City intends to authorize a Fourth Supplemental Bond Ordinance (the "Fourth Supplemental Ordinance") pursuant to Sections 1001 and 1002 of the Master Bond Ordinance for the purpose of revising the definitions of "Forecast Period" and "Maximum Annual Debt Service Requirement" in the Master Bond Ordinance; and

WHEREAS, to ensure compliance with Securities and Exchange Commission Rule 15c2-12, the City desires to authorize the execution and delivery of a continuing disclosure certificate with respect to the Series 2003RF Bonds, pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories; and

WHEREAS, on February 3, 2003, the City adopted a Third Supplemental Bond Ordinance related to the Series 2003RF Bonds (the "Prior 2003RF Ordinance") and now the City has determined to replace and substitute the Prior Series 2003RF Ordinance in its entirety through the adoption of this Amended and Restated Third Supplemental Bond Ordinance; and

WHEREAS, the City has determined to adopt this Amended and Restated Third Supplemental Bond Ordinance that sets forth, among other things, the aggregate maximum principal amount of the Series 2003RF Bonds to be issued, the maximum interest rate or rates that the Series 2003RF Bonds are authorized to bear, the principal amount to mature in each year and the maturities of the Series 2003RF Bonds which will be designated as term bonds and subject to mandatory redemption and the terms of any Credit Facility (including but not limited to a municipal bond insurance policy and liquidity facility to be issued with respect to the Series 2003RF Bonds); and

WHEREAS, the City desires to authorize the preparation, use and distribution of one or more preliminary official statements pertaining to the Series 2003RF Bonds (collectively, the "2003RF POS"), the preparation, use and distribution of one or more final official statements pertaining to the Series 2003RF Bonds, and the validation, execution, authentication, issuance, sale and delivery of the Series 2003RF Bonds and related Contracts.

NOW, THEREFORE, The City Council of the City of Atlanta, Georgia, hereby ordains as follows:

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LARGE ATTACHMENT:

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